

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, FEBRUARY 11, 2014 – 5:00 PM CT**

Members Present

Chairman Jeff Erickson, Dale Clement, Tony Klein, Sharon Casey, John Calvin, Tom Burchill, Mike Luken, Greg Heineman, Tim Kessler, Ted Hustead, Don Kettering, Pat Prostrullo, Rob Skjonsberg, Tom Jones, Bruce Rampelberg, Scott Parsley, David Lust

Staff Present

Commissioner Pat Costello, Deputy Commissioner Nathan Lukkes, Kim Easland, Travis Dovre, Ashley Moore, Cherissa Nielson

Other Staff Present

Mandy Kuipers- BankWest, Inc.

Others Present

Bob Mercer

Call to Order

Chairman Erickson called the meeting to order at 4:51 PM.

Agenda

A motion was made by Greg Heineman and seconded by Tim Kessler to approve the agenda as presented.

Motion passed by a voice vote.

Minutes

A motion was made by Tony Klein and seconded by Pat Prostrullo to approve the minutes of the meetings held January 14, 2014 and January 30, 2014 as presented.

Motion passed by a voice vote.

Executive Session

A motion was made by Mike Luken by seconded by Tom Burchill to enter into executive session at 4:52 pm to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the board out of executive session at 5:40 pm. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Tom Burchill and seconded by Tim Kessler to approve the chairman's report from executive session.

Motion passed by a voice vote.

Loan Review

Sioux Falls Development Foundation

A motion was made by Pat Prostrullo and seconded by Tony Klein to approve the loan review as presented

Motion passed by a voice vote.

Old Business

Novita Aurora, LLC

A motion was made by Sharon Casey and seconded by Tom Burchill to approve a 4 month permit extension.

Motion passed by a voice vote

New Business

Showplace Wood Products, Inc.

A motion was made by Greg Heineman and seconded by Ted Hustead to approve the loan request from Showplace Wood Products, Inc. in the amount of \$278,100. Secured by a 1<sup>st</sup> position on the specific equipment related to the project.

The loan is approved according to the terms and conditions of the commitment letter and that all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.

Motion passed by a voice vote.

Bills

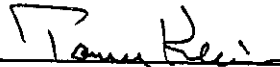
A motion was made by Dale Clement and seconded by Pat Prostrullo approve the bill payable to BankWest, Inc. in the amount of \$11,000.00 for the January Servicing, May, Adam, Gerdes & Thompson LLP in the amount of \$1,138.03 and \$1,150.00 for Legal Work, Clausen & Rice, LLP in the amount of \$3,000.00 for Accounting Work and City of Howard in the amount of \$1,995.22 for the Howard Building.

Motion passed by a voice vote.

Adjourn

A motion was made by Tony Klein and seconded by Tom Burchill to adjourn the meeting at 5:45 pm.

Motion passed by a voice vote.



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Dale Clement, Secretary or  
Tony Klein, Treasurer